

Antitrust Policy

Purpose

Graphic Packaging International, LLC and its subsidiaries (collectively, “the Company” or “GPI”) complies fully with all federal, state and global antitrust and competition laws. The Company believes in the free-market system and compliance with these laws is essential to maintain GPI’s reputation as a company with the highest standards of ethical conduct. The Company has developed this Antitrust Policy to educate our employees about the antitrust and competition laws most applicable to our business.

Discussing Price with Competitors

It is imperative that employees avoid all direct and indirect communications with competitors about pricing, keeping in mind that sometimes employees will need to communicate with competitors because they are also our customers or suppliers. The antitrust laws absolutely prohibit any agreement between competitors or potential competitors to fix prices.

Specifically, it is illegal for competitors to agree upon the prices that either or both will charge for their products or services. The term “price” is broadly interpreted to mean not only the selling price of the product, but also the terms of payment, transportation costs, rebates, discounts or other concessions. The law also broadly defines an “agreement” to include more than just formal, signed contracts. Any *understanding* among competitors to change or stabilize prices is illegal. For example, courts have assumed the existence of an agreement where competitors raised their prices after an informal discussion about problems caused by increasing costs. It does not matter whether the competitors specifically agreed to raise prices or whether they agreed on a specific price. The mere fact that the competitors raised prices after a discussion with each other can be sufficient to imply that there was an agreement to fix prices.

Given that the antitrust laws define “agreement” and “price” so broadly, employees should not have any discussions with a competitor or potential competitor about the Company’s or the competitor’s:

- Past, present or future prices
- Pricing policies
- Discounts
- Promotions
- Terms or conditions of sale
- Profit or profit margins
- Costs
- Limitations on production or downtime plans
- Inventory levels

In addition, the antitrust laws recognize that competitors can use various techniques to undermine competition. It is improper for competitors to agree not to compete for a certain customer or not to compete within a certain territory because that agreement would limit a customers’ choices for goods and services. The antitrust laws make it illegal to agree with competitors to divide territories, allocate customers or refuse to deal with a certain supplier or customer.

If a competitor tries to discuss any of this sort of information with an employee, the employee should respond that the employee will not engage in those improper discussions and terminate the conversation. Employees must always report a competitor’s attempt to engage in a conversation prohibited by this Policy using one of the reporting methods described below.

When a Competitor Is Also a Customer or Supplier

GPI sells paperboard to independent converters that may compete for sales of converted products with GPI converting facilities. As a competitor to its customers, GPI’s operations and activities may implicate the antitrust laws. In addition, GPI’s sales contracts with customers may carry confidentiality obligations that limit GPI’s use of information received during the negotiation. Accordingly, GPI’s sales representatives and pricing personnel should take care not to obtain

competitively sensitive information from customers that could be used against them by GPI's converting operations. In particular, GPI sales personnel should avoid discussions with customers about the converter customer's:

- Sales volumes, pricing, costs (except for fiber), or margins;
- Customers' identities, locations, or pricing; and
- Plans for expansion, retraction, or other competitively sensitive topics.

Volume-based pricing should be extended without specific volume targets, to the extent possible. If sales personnel employ volume targets in pricing fiber to converter customers, they should ensure that the information is not communicated to any GPI personnel with pricing or sales responsibility for any converting operations that may compete with the converter-customer. Other competitively sensitive information that GPI sales personnel may learn about their customers' volumes, pricing to customers, or similar topics, whether inadvertently or intentionally, should likewise not be disclosed to any GPI personnel involved in pricing or sales activities for competing converting operations.

Employees should be extremely careful when interacting with customers or suppliers who are also competitors and should limit discussions to the business purpose of a meeting as reflected on a documented agenda.

Trade Associations and Trade Shows

Although trade association activities are generally legal and pro-competitive, they also pose some antitrust risk because they bring competitors together for cooperative efforts. A large number of criminal cases revolve around discussions that were alleged to have occurred at trade association meetings or trade shows. Accordingly, it is imperative that employees take great care to avoid even the appearance that illegal agreements were reached during the meetings. To help achieve this goal, a trade association should:

- Establish objective membership requirements;
- Formalize meeting procedures;
- Prepare and circulate a written agenda for the meeting;
- Prohibit discussions on improper topics; and
- Have an attorney present where appropriate.

Employees must remember that not all members will be as well trained about the antitrust laws as they are. Thus, if a GPI employee believes that a conversation turns toward an improper subject matter, the employee should terminate the discussion immediately. If it continues, the employee should leave the room.

Of course, many trade association activities are permissible. For example, the creation of a statistical reporting program on production matters is generally permissible if the trade association establishes proper safeguards for the program. Specifically, the association should report the data only in aggregate form and not share one member's data with another member.

Tying Arrangements

The tying of two or more products together occurs when a seller requires a customer to purchase one product in order to be able to purchase another product. A tying arrangement can also exist when the seller requires the customers to purchase supplies or goods from a particular source.

Whether a tying arrangement is illegal depends on particular circumstances, such as the seller's market power for the tying product, the seller's economic interest in the sales of the tied product and the actual competitive landscape in the market at issue.

Tying products together may be an antitrust violation in certain circumstances. Employees should consult the General Counsel or any other GPI attorney any time they believe the Company is or may be engaged in a tying arrangement.

Rules for Safe, Legal Sales and Marketing

To ensure compliance with applicable antitrust laws, all GPI employees must abide by the following rules:

- Never agree with a competitor that either the employee, GPI, or the competitor will take certain actions or will refrain from taking certain actions, especially with regard to products, prices, customers, supplier or territories.
- Recognize that a customer is an independent competitive entity. Always allow the customer to make its own business decisions, especially in the areas of resale prices, customers to whom it will sell, and the territories in which it will sell.
- Compete fairly. Unreasonable competitive tactics such as predatory pricing, exaggerated advertising and malicious disparagement of your competitor's products are not only illegal but are also not in alignment with GPI's Core Values.
- In those situations where GPI's competitors are also its customers or suppliers, GPI employees must exercise extreme care not to discuss GPI's customers, territories, prices (other than the price that GPI will sell or purchase a particular product to or from the company), or strategies with those companies.

When in doubt, employees should consult their supervisor or manager to discuss the situation and ask questions. If necessary, employees should contact a member of the Law Department for advice on a matter arising under this Policy.

Reporting and Investigating Violations

Anyone who knows or suspects there is a violation of this Policy should report the conduct immediately to one of the following:

- The General Counsel at GeneralCounsel@graphicpkg.com
- The Graphic Packaging Business Conduct Alertline via its website at www.gpibusinessconductalertline.ethicspoint.com or via a country-specific toll-free number

The Graphic Packaging Alertline is available 24 hours per day. Reports may be made anonymously if the reporter chooses. Country-specific Business Conduct Alertline telephone numbers:

Australia	1800565761	Italy	800 725 944
Austria	0800 017868	Japan	0800-700-9401
Belgium	0800 77 076	Mexico	800 681 6714
Brazil	0800 000 0572	Netherlands	0800 0229398
Canada	1.866.898.3750 1.855.350.9393	New Zealand	0800 426 361
China	400 120 3531	Nigeria	0-708-060-1816, then 866-898-3750
Croatia	800-528-422	Norway	80062436
Estonia	8000044232	Poland	800005072
Finland	800416130	Spain	900.991.498
France	0.800.90.2500	Sweden	020-088 00 16
Germany	0800 1810751	Switzerland	0800 000 329
Greece	0.080.012.6576	United Kingdom	0800 048 5494
Indonesia	0800 1401907	United States	1.866.898.3750
Ireland	1800 851 822		

All reports of suspected violations of this Policy or of antitrust law will be investigated in an objective and timely manner. The Company will keep all reports confidential to the extent reasonably practical in light of its obligation to investigate. All employees are expected to cooperate with investigations. Failure to cooperate in an investigation may result in disciplinary action.